

# Exhibit 32

①

MAY 22, 2002  
8:30PM

~~Fast~~  
@ Home

616-656 9482 (F)

Did

Jones →

BK Ready to filed

Ed Hartman - will he meet w/ the Special Committee.

David Boice

Put

- Debt to pay down debt.
- Terminating the 202 agreement  
Concerned

- ✓ All will leave the Board.
- ✓ Learning that way.
- ✓ Designate 2 non member family members

BUFFALO SAGES } Took this off. @ this time  
PARAXIS  
↳ Special Committee.

• Conf Call →

~~10:00~~ 10:00 PM -

Pauline - "Not HAPPY" //

PM 03046

(2)

System Sales —

- KKR has called.

u

$$\begin{array}{r}
 3 \\
 26 \\
 15000 \\
 \hline
 130000 \\
 26 \\
 \hline
 390,000
 \end{array}$$

$$\begin{array}{r}
 3 \\
 26 \\
 25000 \\
 \hline
 130000 \\
 52 \\
 \hline
 650,000
 \end{array}$$

Barbers Mtg in NYC

45 min.

- ① Ask for Their support re liquidity.
  - ② Faculty Re DIP
  - ③ Commitments to the NASDAQ s' SEC
  - ④ Strong Co.
  - ⑤ Credit facility in their Best Interest
- Strong Questions

Net \$ 750 mio.

✓ One lead Banker will/is the interface.

✓ We are not saying No .... working today.

↳

✓ Wachovia → Good Mtg. re Bridge facility liquidity update

Cash flow analysis

Through July 1 or July 5. PM 03047

(3)

Very Precarious <sup>Case</sup> Position

✓ \$90 mio in The bank

✓ Sabres are a big drain

✓ Restructuring Officer

Conway &amp; Co

} well received by the  
↳ Reports to the Spec. Comm. banks.

Handout -

Retain Restructuring Officer works for  
Special Committee. (all financial matters)

Press Release:

Amendment to the charter of The Special  
Committee.Table 1/11/11

Series of Mtg trying to Raise Capital

Insight / Solomon Bros

↳ Significant interest.  
Investment / Strategic Affiliation  
(They are capable People)

"Doing Due Diligence"

Need \$250 mio + \$750 mio

Capital Markets

PM 03048

④

o Texas Pacific

Due Diligence

Interested but .... will be very expensive

\$100 mio + \_\_\_\_\_ . / or  
want More

a Charter / Salomon (they want to move quickly)

- ✓ look up Los Angeles
- ✓ Specific properties
- ✓ Other - flexible

o KKR

o

Should call each of these investors when the  
8K will be released

Mtg w/ Charter on FRIDAY

- Extremely interested in doing a job up to  
4 Billion

PM 03049

(5)

### Questions:

- ✓ LA Assets (can't get cash out)  
Prepared to do a deal immediately.  
\$250 mio

Must be closed in MAY

- ✓ Quantify The liabilities facing the company?  
(Not Asked By the Banks)
- ✓ MAY  $\therefore$  have to Damage

Dick PARSONS - Will give us a call in The morning.

- Debt + Equity will save The company.
  - 1) Must move quickly.
  - 2) Will meet on Saturday - Mid Morning 10 AM

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### Puerto Rico

Opportunity to move aggressively.  
The "Carlisle Group."  
→ Could move quickly.  
meet w/ them on FRIDAY(?)

"Not getting the interest or the price" J. Ryas

PM 03050

(6)

8 K Status:

Iterating → Next Draft out let thing in the morning. It will be filed tomorrow.

Incomplete but .... must be filed.

Information incomplete - Con E. Kailbourne sign. ~~etc~~

Clarify ~~etc~~

Appropriate Policy

PM 03051

Personal Policy:

Jim Brown - Resigned  
 - Severance Package  
 - Insurance

5 years of expense  
 account - ~~etc~~  
 totaling \$42K.

Review our compliance TPC

(7)

Policies in the HR Area.

Schedule

\$ 1,300,000 loans out to the people.

\$700,000 "Interest free loan"? from the Co?  
John Riccio nothing about this.

"There are a couple of Policies." John Riccio.  
2 weeks of their pay.  
Mike Mulhally.

Some of them left the company.

"Foreign Corrupt Practices Act"

Employee Indemnification

Civil } Will not talk.  
Criminal }

Co. By laws will indemnify.  
Officers & Bd. Directors

1) Tell the state illegal

2)

3) INDemnIFY Them

4) Plead the 5th — Discharge them.

PM 03052



(8)

D-T Update

- ~~Reversed~~ Listen
- Cooperate but ....  
not coming back to work
- Available to Spec. Committee if they  
got a waiver. (their lawyers)

• "Where are we"? relative to a 10K.

Must get:

① TWC

② Urban Kohn

} have a log up

Approach them first

① They have stature

②

We will never get a 10K from D-T.

Critically important to get a 10K filed.

10 minute BreakLeonard Tow Issue

- Very Direct in recent conversation
- Wants 3 seats on the board.

• Recommend that Tow join the board +

DAVID Recommendation:

Scott Snyder  
10/2/08

PM 03053

(9)

We should do it.

- Reduces our exposure
- Give him 2 seats now ; 1 later.

He will be a thorn. But ....

He should also be invited to join the special Committee.

### Press Release:

Indebtness Report increase \$ 2.5B. in 2001

Total Co borrowing indebtedness = \$3.1B. (Actual)

~~25B + 10B = 35B - 60B (45B) 10B = 35B~~

both wanted to show it differently!

### Peter Venetis

- Declined to resign.
- Will not sign the agreement.
- He is getting no support.
- He is using Bad judgement.

PM 03054